

R592. Insurance, Title and Escrow Commission.

R592-13. Minimum Charges for Escrow Services.

R592-13-1. Authority.

This rule is promulgated by the Title and Escrow Commission pursuant to the authority provided in Section 31A-2-404, authorizing the Title and Escrow Commission to write rules, and Section 31A-19a-209, authorizing rules to establish minimum charges for escrow services.

R592-13-2. Purpose and Scope.

(1) The purpose of this rule is to establish minimum charges for escrow services.

(2) This rule applies to all title insurers, agencies and producers providing escrow services in Utah.

R592-13-3. Definitions.

In addition to the definitions of Sections 31A-1-301, 31A-2-402, and 31A-19a-102, the following definitions shall apply for the purpose of this rule:

(1) "Charge" means a dollar amount charged for a service rendered by a title insurer, title agency, or title producer.

(2) "Minimum escrow fee" means the lowest amount that can be charged for escrow settlement services that are rendered which incorporates both the escrow closing charge and the basic document preparation charge.

(3) "Pass through charges" means the actual and reasonable charge or expense for services rendered that are not included in the minimum escrow fee.

R592-13-4. Minimum Charge for Escrow Services.

(1) A title insurer, agency and producer providing escrow services in Utah must not charge less than the minimum escrow fee for each side of the transaction. The minimum escrow fee shall be as follows:

TABLE

Purchase Price/Loan Amount	Minimum Escrow Fee
\$0 to \$180,000.00	\$150.00 per side
\$180,000.01 to \$250,0000.00	\$250.00 per side
\$250,000.01 and above	\$350.00 per side

(a) As an example:

(i) On a real estate purchase of \$100,000 the minimum escrow fees would be as follows:

(A) \$150 charged to the buyer;

(B) \$150 charged to the seller.

(ii) On a refinance loan amount of \$300,000 the minimum escrow fee would be \$350 charged to the borrower.

(2) All other charges or expenses must be actual and reasonable passed through to the consumer.

R592-13-5. Penalties.

A person found, after a hearing or other regulatory process, to be in violation of this rule shall be subject to penalties as provided under Section 31A-2-308.

R592-13-6. Enforcement Date.

The commissioner will begin enforcing this rule 90 days from the rule's effective date.

R592-13-7. Severability.

If any provision of this rule or the application thereof to any person or circumstance is for any reason held to be invalid, the remainder of the rule and the application of the provision to other persons or circumstances shall not be affected thereby.

KEY: title, escrow insurance
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